

FIDELITY GROWTH COMPANY FUND

FUND MANAGER

Steven Wymer

Tenure on Fund: 1/97

Education:

M.B.A., University of Chicago, 1989

B.S., University of Illinois, 1985

BASIC FUND INFORMATION

Ticker Symbol: FDGRX

Fund Inception: 1/17/83

Objective: Seeks capital appreciation.

6/30/02 NAV: \$39.87

Fund Expenses

for the period ended 11/30/01

Management Fee: 0.75%

Expense Ratio: 0.98%

Turnover Rate: 93%

STRATEGY

- Normally invests primarily in common stocks.
- Fund's assets are invested in companies FMR believes have above-average growth potential.
- Growth may be measured by factors such as earnings or revenue.
- FMR may invest fund's assets in domestic and foreign issuers.
- Using fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

RISK

The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, and political, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Share price and return will vary and you may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments.

PERFORMANCE AS OF 6/30/02

Cumulative Total Returns %

| | |
|----------|----------|
| 3 Month: | -19.65 |
| YTD: | -25.08 |
| 1 Year: | -32.04 |
| 3 Year: | -21.22 |
| 5 Year: | 26.45 |
| 10 Year: | 211.48 |
| Life: | 1,284.70 |

Average Annual Total Returns %

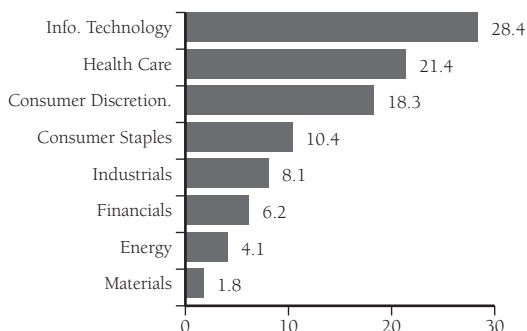
| | |
|----------|--------|
| 1 Year: | -32.04 |
| 3 Year: | -7.64 |
| 5 Year: | 4.81 |
| 10 Year: | 12.03 |
| Life: | 14.46 |

PORTFOLIO DIVERSIFICATION AS OF 6/30/02

Top Ten Holdings*

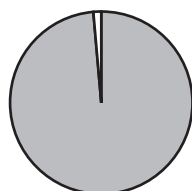
| |
|-----------------------------|
| MICROSOFT CORP |
| GILLETTE CO |
| PENNEY (J.C.) CO INC |
| NATIONAL SEMICONDUCTOR CORP |
| COCA COLA CO |
| INTEL CORP |
| DELL COMPUTER CORPORATION |
| PFIZER INC |
| WAL MART STORES INC |
| FANNIE MAE |
| 22.5% of total assets |
| Total holdings: 240 |

Major Industries* (% of TNA)



ASSET ALLOCATION

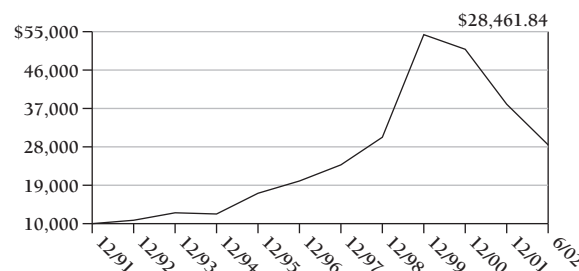
6/30/02



| | |
|--------------|-------|
| Equities | 99.7% |
| Cash & Other | 0.3% |

\$10,000 INVESTED*

12/31/91 - 6/30/02



% Foreign Investments: 2.9%

* A hypothetical investment of \$10,000 invested on 12/31/91. Figures include reinvestment of capital gains and dividends but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures.

FUND DATA

| | 1997 | 1998 | 1999 | 2000 | 2001 | 6/30/02 YTD |
|------------------------|-----------|-----------|-----------|-----------|-----------|----------------|
| Total Return % | 18.91 | 27.23 | 79.48 | -6.32 | -25.31 | -25.08 |
| Russell 3000® Growth† | 28.74 | 35.02 | 33.83 | -22.42 | -19.63 | -20.54 |
| Cap. Gains \$ | 4.35 | 3.73 | 6.29 | 7.50 | 0.16 | 0.00 |
| Dividends | 0.22 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Net Assets \$MM | 10,509.4 | 11,440.4 | 24,337.2 | 30,397.4 | 22,741.6 | 16,989.9 |
| \$10,000 inv. 12/31/91 | 23,779.09 | 30,254.13 | 54,298.91 | 50,868.22 | 37,991.95 | 28,461.84 |

† The Russell 3000® Growth Index measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent performance data is published online at each month end. Please visit Fidelity.com or call Fidelity for current performance figures.

Past performance is no guarantee of future results. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. According to regulatory requirements, average annual total returns are reported as of the most recent calendar quarter for the period indicated and are calculated using a standard formula. Yield and return will vary. Except for money market funds, share price will also vary and you may have a gain or loss when you sell your shares. Life of fund figures are as of the inception date to the period indicated.

*The top ten industries/holdings are presented to illustrate examples of the industries/securities in which the fund may invest, and may not be representative of the fund's current or future investments. The top ten holdings do not include money market investments or futures contracts.

As of March 2001, Fidelity equity funds display the top ten industry sectors according to the joint classification scheme of MSCI and Standard & Poor's (MSCI/S&P). The new classification method offers a means of classifying industry sectors globally so that holdings can be categorized consistently across both domestic and international equity funds.

Performance of the index is not illustrative of any particular investment and an investment cannot be made in any index.

For more complete information on any Fidelity mutual fund, including charges and expenses, call or write for a free prospectus. Read it carefully before you invest or send money.

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